

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
—  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

July 11, 2005

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assignment and Assumption Agreement, dated as of June 27, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Seller: General Electric Railcar Services Corporation  
161 North Clark Street  
Chicago, Illinois 60601

Buyer: The Andersons, Inc.  
480 West Dussel Drive  
Maumee, Ohio 43537

RECORDATION NO. 25703 FILED  
JUL 11 '05 3-26 PM  
SURFACE TRANSPORTATION BOARD  
OF COUNSEL  
URBAN A. LESTER

Mr. Vernon A. Williams  
July 11, 2005  
Page 2

A description of the railroad equipment covered by the enclosed document is:

279 hopper railcars within the series HS 23462 – HS 24261 and ICE.23593 - ICE 24308 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm  
Enclosures

## ASSIGNMENT AND ASSUMPTION AGREEMENT JUL 11 '05 3-26 PM

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of June 27, 2005 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and The Andersons, Inc., an Ohio corporation (the "Buyer").

## RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of June 27, 2005 (the "Purchase Agreement"), providing for the purchase of the Ownership Interest by the Buyer from the Seller, subject to the terms and conditions set forth therein; and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

## AGREEMENT

1. **Definitions.** Capitalized terms used herein without definition shall have the meanings assigned to them in Section 4 of this Agreement.

2. **Assignment.** Effective as to each unit of Equipment on the Closing Date, the Seller sells to the Buyer all of the Seller's rights, title and interest in and to such unit and assigns to the Buyer all of the Seller's rights and obligations under the Lease and, solely as it pertains to the Lease, the Master Lease (together, the "Operative Agreements"). Notwithstanding the foregoing assignment, the Seller shall continue to be entitled to the benefit of any right to indemnification for tax or other matters which arose or may arise from or be related to any event or circumstance occurring or in existence prior to the Closing Date, as specified in the Purchase Agreement.

3. **Acceptance of Assignment; Assumption of Obligations; Effect of Assignment.** The Buyer accepts the assignment contained in Section 2 hereof and, in respect of the period on and after the Closing Date, assumes all obligations of the Seller under, and agrees to be bound to the same extent as the Seller by all the terms of, the Operative Agreements. Effective on and after the Closing Date, the Buyer shall be deemed to stand in the place of the Seller for all purposes under the Operative Agreements and each reference in the Operative Agreements to the Seller shall be deemed to mean the Buyer. The Seller, in respect of the period on and after the Closing Date, is released of all obligations of the Seller under the Operative Agreements.

4. **Definitions.** Except as otherwise specified or as the context may otherwise require, the following terms have the meanings set forth below whenever used in this Agreement (terms defined in the singular to have a correlative meaning when used in the plural and vice versa).

**Bill of Sale:** the bill of sale in the form of Exhibit I hereto.

**Closing Date:** the date of the Bill of Sale.

**Equipment:** the units of equipment listed on Schedule 1 hereto.

**Lease:** Rider No. 2 to Car Leasing Agreement 4288-97, dated May 10, 2005, between Seller and Lessee.

**Lessee:** Iowa, Chicago & Eastern Railroad Corporation.

**Master Lease:** Car Leasing Agreement 4288-97, dated May 1, 2005, between Seller and Lessee.

**Ownership Interest:** the Seller's rights, title and interest in and to the Equipment and the Seller's rights and obligations under the Operative Agreements.

5. **Amendments.** No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

6. **Notices.** All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 9.5 of the Purchase Agreement.

7. **Headings.** The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

8. **Counterparts.** This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

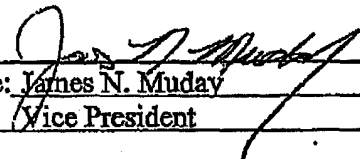
9. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of Illinois, without giving effect to its conflict of law rules.

10. **Entire Agreement.** This Agreement, the Purchase Agreement, and the Bill of Sale (together with their exhibits and schedules) represent the entire agreement of the parties with respect to the subject matter hereof and thereof and supersede and cancel any prior oral or written agreement, letter of intent or understanding with respect to such subject matter.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the date first above written.

**GENERAL ELECTRIC RAILCAR  
SERVICES CORPORATION**

By:   
Name: James N. Muday  
Title: Vice President

**THE ANDERSONS, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the date first above written.

**GENERAL ELECTRIC RAILCAR  
SERVICES CORPORATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

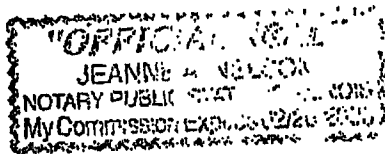
**THE ANDERSONS, INC.**

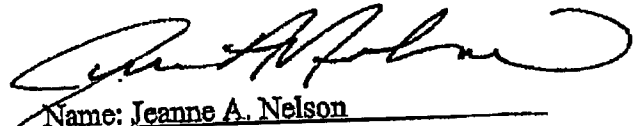
By: Gary Smith  
Name: Gary Smith  
Title: Vice President, Finance and Treasurer

State of ILLINOIS     )  
                              )  
County of COOK        )

On this, the 24 day of June, 2005, before me, a Notary Public in and for said County and State, personally appeared James N. Muday, a Vice President of General Electric Railcar Services Corporation, who acknowledged himself to be a duly authorized officer of General Electric Railcar Services Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



  
Name: Jeanne A. Nelson  
Notary Public

My Commission Expires: 02/20/06  
Residing in: Cook County, Illinois

State of Ohio )

County of Lucas ) ss:

On this, the ~~24th~~ day June, 2005, before me, a Notary Public in and for said County and State, personally appeared Gary Smith, the Vice President, Finance and Treasurer of The Andersons, Inc., who acknowledged himself to be a duly authorized officer of The Andersons, Inc., and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Marian R. Emch  
Name: MARIAN R. EMCH  
Notary Public

My Commission Expires: 1-19-2009  
Residing in: Lucas County, Ohio



**Schedule 1**  
**(List of Equipment)**

Unit Count	Car Mark	Car Number	Unit Count	Car Mark	Car Number	Unit Count	Car Mark	Car Number
1	ICE	23598	51	ICE	23738	101	ICE	23842
2	ICE	23599	52	ICE	23739	102	ICE	23844
3	ICE	23608	53	ICE	23740	103	ICE	23845
4	ICE	23612	54	ICE	23741	104	ICE	23846
5	ICE	23618	55	ICE	23742	105	ICE	23847
6	ICE	23620	56	ICE	23743	106	ICE	23848
7	ICE	23637	57	ICE	23744	107	ICE	23849
8	ICE	23638	58	ICE	23745	108	ICE	23850
9	ICE	23639	59	ICE	23746	109	ICE	23851
10	ICE	23640	60	ICE	23747	110	ICE	23852
11	HS	23642	61	ICE	23748	111	HS	23853
12	ICE	23650	62	HS	23749	112	ICE	23854
13	ICE	23651	63	ICE	23752	113	ICE	23855
14	HS	23653	64	ICE	23753	114	ICE	23856
15	ICE	23666	65	ICE	23754	115	ICE	23857
16	ICE	23684	66	ICE	23755	116	ICE	23858
17	ICE	23685	67	ICE	23756	117	ICE	23859
18	ICE	23686	68	ICE	23757	118	ICE	23860
19	ICE	23692	69	ICE	23759	119	ICE	23861
20	ICE	23695	70	ICE	23762	120	ICE	23865
21	HS	23697	71	ICE	23771	121	ICE	23866
22	ICE	23698	72	ICE	23774	122	ICE	23868
23	ICE	23699	73	ICE	23776	123	ICE	23869
24	ICE	23700	74	ICE	23777	124	ICE	23870
25	ICE	23701	75	ICE	23779	125	ICE	23871
26	ICE	23703	76	ICE	23781	126	ICE	23873
27	ICE	23704	77	ICE	23786	127	ICE	23874
28	ICE	23705	78	ICE	23787	128	ICE	23877
29	ICE	23707	79	ICE	23788	129	ICE	23878
30	ICE	23709	80	ICE	23794	130	ICE	23879
31	ICE	23710	81	ICE	23795	131	ICE	23880
32	ICE	23711	82	ICE	23796	132	ICE	23882
33	ICE	23713	83	ICE	23801	133	ICE	23883
34	ICE	23715	84	ICE	23802	134	ICE	23884
35	ICE	23716	85	ICE	23803	135	ICE	23885
36	ICE	23717	86	ICE	23804	136	ICE	23886
37	ICE	23718	87	ICE	23805	137	ICE	23888
38	ICE	23719	88	ICE	23806	138	HS	23889
39	ICE	23720	89	ICE	23807	139	ICE	23890
40	ICE	23721	90	ICE	23808	140	ICE	23891
41	ICE	23722	91	ICE	23809	141	ICE	23892
42	ICE	23723	92	HS	23811	142	HS	23893
43	ICE	23724	93	ICE	23813	143	ICE	23894
44	ICE	23725	94	ICE	23814	144	ICE	23895
45	ICE	23726	95	ICE	23815	145	ICE	23897
46	ICE	23727	96	ICE	23821	146	ICE	23898
47	ICE	23730	97	ICE	23822	147	ICE	23899
48	ICE	23731	98	ICE	23823	148	ICE	23900
49	ICE	23733	99	ICE	23838	149	ICE	23901
50	ICE	23737	100	ICE	23841	150	HS	23902

Unit Count	Car Mark	Car Number	Unit Count	Car Mark	Car Number	Unit Count	Car Mark	Car Number
151	ICE	23903	201	ICE	23971	251	HS	24030
152	ICE	23904	202	ICE	23972	252	ICE	24031
153	ICE	23905	203	ICE	23973	253	ICE	24032
154	ICE	23906	204	ICE	23974	254	ICE	24033
155	ICE	23910	205	ICE	23975	255	ICE	24034
156	ICE	23911	206	ICE	23976	256	ICE	24035
157	ICE	23913	207	ICE	23977	257	ICE	24036
158	ICE	23917	208	HS	23978	258	ICE	24037
159	ICE	23918	209	ICE	23979	259	ICE	24038
160	ICE	23919	210	ICE	23980	260	ICE	24039
161	ICE	23920	211	ICE	23981	261	ICE	24040
162	ICE	23923	212	ICE	23982	262	HS	24041
163	ICE	23926	213	ICE	23983	263	HS	24045
164	ICE	23927	214	HS	23984	264	ICE	24046
165	ICE	23928	215	ICE	23985	265	ICE	24047
166	ICE	23929	216	ICE	23986	266	ICE	24048
167	HS	23930	217	ICE	23987	267	ICE	24049
168	ICE	23931	218	ICE	23988	268	ICE	24114
169	ICE	23932	219	HS	23989	269	ICE	24134
170	ICE	23933	220	ICE	23990	270	ICE	24138
171	ICE	23934	221	ICE	23991	271	ICE	24140
172	ICE	23935	222	ICE	23993	272	ICE	24141
173	ICE	23936	223	ICE	23994	273	ICE	24142
174	ICE	23937	224	ICE	23998	274	ICE	24143
175	ICE	23940	225	ICE	23999	275	ICE	24144
176	ICE	23941	226	ICE	24000	276	ICE	24248
177	ICE	23942	227	ICE	24001	277	HS	24261
178	ICE	23943	228	ICE	24002	278	ICE	24297
179	ICE	23944	229	ICE	24004	279	ICE	24308
180	ICE	23945	230	ICE	24005			
181	ICE	23946	231	ICE	24006			
182	ICE	23947	232	ICE	24007			
183	ICE	23948	233	ICE	24011			
184	ICE	23949	234	HS	24012			
185	ICE	23951	235	ICE	24013			
186	ICE	23953	236	HS	24014			
187	ICE	23954	237	ICE	24015			
188	ICE	23955	238	ICE	24016			
189	ICE	23956	239	ICE	24017			
190	ICE	23957	240	ICE	24019			
191	ICE	23958	241	ICE	24020			
192	ICE	23959	242	ICE	24021			
193	ICE	23960	243	ICE	24022			
194	ICE	23961	244	ICE	24023			
195	ICE	23962	245	ICE	24024			
196	ICE	23963	246	ICE	24025			
197	ICE	23964	247	HS	24026			
198	ICE	23965	248	ICE	24027			
199	ICE	23968	249	ICE	24028			
200	ICE	23970	250	HS	24029			

## BILL OF SALE

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, General Electric Railcar Services Corporation ("Seller"), does hereby sell, transfer and assign to The Andersons, Inc. ("Buyer") all of Seller's rights, title and interest in and to the equipment described in Schedule 1 hereto, subject to the terms and conditions of the Purchase Agreement, dated as of June 24, 2005, between Seller and Buyer, and the Assignment and Assumption Agreement, dated June 24, 2005, between Seller and Buyer.

General Electric Railcar Services Corporation

By: [Signature]  
Name: James N. Muday  
Title: Vice President  
Date: June 24, 2005

Iowa Chicago & Eastern Railroad Corporation

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

7/11/05



\_\_\_\_\_  
Robert W. Alvord